

Maine Revised Statutes

Title 33: PROPERTY

Chapter 41: UNIFORM UNCLAIMED PROPERTY ACT

§1975. INTEREST AND PENALTIES

1. Interest; penalty. A holder who fails to report, pay or deliver property within the time prescribed by this Act shall pay to the administrator interest at the annual rate of 18% or 10% above the annual rate of discount in effect on the date the property should have been paid or delivered for the most recent issue of 52-week United States Treasury bills on the property or value thereof from the date the property should have been reported, paid or delivered.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

2. Failure to perform duties. Except as otherwise provided in subsection 3, a holder who fails to report, pay or deliver property within the time prescribed by this Act, or fails to perform other duties imposed by this Act, shall pay to the administrator, in addition to interest as provided in subsection 1, a civil penalty of \$200 for each day the report, payment or delivery is withheld or the duty is not performed, up to a maximum of \$5,000.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

3. Willful failure to perform duties. A holder who willfully fails to report, pay or deliver property within the time prescribed by this Act, or willfully fails to perform other duties imposed by this Act, shall pay to the administrator, in addition to interest as provided in subsection 1, a civil penalty of \$1,000 for each day the report, payment or delivery is withheld or the duty is not performed, up to a maximum of \$25,000, plus 25% of the value of any property that should have been but was not reported.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

4. Fraudulent report. A holder who makes a fraudulent report shall pay to the administrator, in addition to interest as provided in subsection 1, a civil penalty of \$1,000 for each day from the date a report under this Act was due, up to a maximum of \$25,000, plus 25% of the value of any property that should have been but was not reported.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

5. Waiver. The administrator for good cause may waive, in whole or in part, interest under subsection 1 and penalties under subsections 2 and 3 and shall waive penalties if the holder acted in good faith and without negligence.

[1997, c. 508, Pt. A, §2 (NEW); 1997, c. 508, Pt. A, §3 (AFF) .]

SECTION HISTORY

1997, c. 508, §A2 (NEW). 1997, c. 508, §A3 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to

change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.